Whole Earth
MAGAZINE

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November 4, 1999

Mr. Joel Solomon
1910 21st Avenue South
Nashville, TN 37212

Dear Joel,

This letter is a follow up to my letter of last June regarding the Point Foundation's remaining debt to Endswell. We again want to stress that Point Foundation is very appreciative of the Endswell loan, that we want to repay the remaining unpaid portion of the loan as quickly as possible. Under our present circumstances, however, we are finding the interest rate and the current proposed repayment schedule a little difficult.

We would like you to consider the following restructuring of the loan, based on our suggestions in our February and June letters. Those letters suggested: (1) elimination of the stipulation that a percentage of new grants must be used for repayment of the Endswell debt; (2) an interest rate lower than 10% (which is higher than many mortgages under current lending plans); (3) a five-year repayment plan with no pre-payment penalties; and (4) a reduction in the present interest accrued at the previous rate. Since we have not heard from you regarding our previous letters, we would like to make the following suggestion for a repayment plan. We would like to begin making quarterly payments in March, 2000. We believe that an interest rate of 6% is an appropriate rate for a fellow non-profit organization.

We still hope that you might consider forgiving all or part of the loan. You will, of course, receive a payment prior to November 27, 1999. If we do not hear from you by mid-November, I will ask our publisher, Alex Gault, to telephone you.

We are very much looking forward to hearing your response concerning this re-negotiation. The loan still weighs heavily on our collective financial conscience. We are most appreciative of your consideration of this request.

Most sincerely yours,

Danica Remy

Danica Remy
President
Point Foundation

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